

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
February 13, 2008**

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
5. **BOND PROJECTS**
(* A Public Hearing is being conducted for these projects.)

Bond Resolutions

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc.* **APPL.#18174**
LOCATION: West Caldwell Twp./ Essex County **BUSINESS:** assisted living
PROCEEDS FOR: building construction and renovation
FINANCING: \$16,000,000 Tax-Exempt Bond and \$22,000,000 Tax-Exempt Bond

PROJECT: AIS Realty, L.L.C **APPL.#18050**
LOCATION: Perth Amboy City./Middlesex County **BUSINESS:** industrial supplies
PROCEEDS FOR: building acquisition
FINANCING: \$1,762,500 Tax-Exempt Bond and \$270,000 Tax-Exempt Bond

PROJECT: David Koplowitz and Bruce Koplowitz and Perth Amboy Tire Inc.* **APPL.#17915**
LOCATION: Woodbridge Twp./Middlesex County **BUSINESS:** tire and auto service
PROCEEDS FOR: building acquisition
FINANCING: \$3,600,000 Tax-Exempt Bond

PROJECT: Omni Baking Company **APPL.#19883**
LOCATION: Vineland City/Cumberland County **BUSINESS:** bakery manufacturer
PROCEEDS FOR: construction and equipment purchase
FINANCING: \$7,300,000 Tax-Exempt Bond

PROJECT: Omni Baking Company **APPL.#20882**
LOCATION: Vineland City/Cumberland County **BUSINESS:** bakery manufacturer
PROCEEDS FOR: refinancing of previous assistance and equipment acquisition
FINANCING: \$1,800,000 Tax-Exempt Bond

Amended Bond Resolutions

PROJECT: Bancroft NeuroHealth, a New Jersey Nonprofit Corporation* **APPL.#20718**
LOCATION: Various **BUSINESS:** developmental disability treatment
PROCEEDS FOR: refund of previous financing
FINANCING: \$8,600,000 Tax-Exempt Bond

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc. **APPL. #18216**
LOCATION: Morristown/Morris County **BUSINESS:** health care agency
PROCEEDS FOR: refinancing existing debt
FINANCING: \$4,000,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: Bristol Glen, Inc.* **APPL. #17881**
LOCATION: Newton Town/Sussex County **BUSINESS:** assisted living
PROCEEDS FOR: building construction
FINANCING: \$9,000,000 Tax-Exempt Bond.

PROJECT: South Street Theater Co., Inc. dba The Community Theatre* **APPL. #21105**
LOCATION: Morristown Town/Morris County **BUSINESS:** theater management
PROCEEDS FOR: refinancing existing debt
FINANCING: \$5,000,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: 52 Green Pond Road, LLC **APPL.#20937**
LOCATION: Rockaway Borough/Morris County **BUSINESS:** food packaging
PROCEEDS FOR: real estate acquisition

6. **LOANS/GRANTS/GUARANTEES**

Local Development Financing Fund

PROJECT: CityWorks West Lake LLC **APPL.#17103**
LOCATION: Neptune/Monmouth Cty. **BUSINESS:** redevelopment
PROCEEDS FOR: building construction
FINANCING: \$2,000,000 Local Development Financing Fund loan

Direct Loan

PROJECT: CityWorks West Lake LLC
LOCATION: Neptune/Monmouth Cty.
PROCEEDS FOR: building construction
FINANCING: \$1,000,000 seven year NJEDA guarantee

APPL.#21165
BUSINESS: redevelopment

New Markets Tax Credits

PROJECT: CityWorks West Lake LLC
LOCATION: Neptune/Monmouth Cty.
PROCEEDS FOR: building construction
FINANCING: to approve a request for a \$18,500,000 New Markets Tax Credit allocation from NJCDE, LLC., to NJCDE-4, LLC. This allocation will be split into two tranches: 1) \$12,765,000 (APPL.#21164) and 2) \$5,735,000 (APPL.#21163)

APPL.#21164 and 21163
BUSINESS: redevelopment

Camden Economic Recovery Board

The next item was the approval to modify the Puerto Rican Unity for Progress Broadway Infrastructure project (P018785) from a non recoverable infrastructure grant to a \$295,000 public purpose project grant.

Petroleum Underground Storage Tank Program

The following residential projects were presented under the Petroleum Underground Storage Tank Grant Program.

APPLICANT: Louis Emanuel and Lena Emanuel
LOCATION: Sussex Borough/Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$186,869 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPL.#20869

APPLICANT: Woroco, Inc.
LOCATION: Keansburg Borough/Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$66,250 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPL.#20569

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of January 2008. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal grants).

PROJECT: City of Burlington (Commerce Square Ind Park)

APPL.#21081

LOCATION: Burlington City/Burlington Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: \$162,800 Hazardous Discharge Site Remediation Fund

PROJECT: City of Egg Harbor (Moss Mill Road Landfill) **APPL.#20585**
LOCATION: Egg Harbor Twp/Atlantic Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: \$164,475 Hazardous Discharge Site Remediation Fund

PROJECT: City of Hackensack (Eval Oil Terminal Property) **APPL.#20372**
LOCATION: Hackensack City/Bergen Cty.
PROCEEDS FOR: site investigation/remedial investigation
FINANCING: \$339,585 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Keyport (Five Keyport BDA Sites) **APPL.#20185**
LOCATION: Keyport Borough/Monmouth Cty
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: \$353,612 Hazardous Discharge Site Remediation Fund loan

PROJECT: Borough of Wood-Ridge (Wood-Ridge Development Site) **APPL.#21146**
LOCATION: Wood-Ridge Borough/Bergen Cty
PROCEEDS FOR: remedial investigation
FINANCING: \$208,981 Hazardous Discharge Site Remediation Fund loan

PROJECT: Camden Redevelopment Agency (Sears Tire and Battery) **APPL.#21145**
LOCATION: Camden City/Camden Cty
PROCEEDS FOR: preliminary assessment/site investigation/remedial investigation
FINANCING: \$183,293 Hazardous Discharge Site Remediation Fund loan

PROJECT: Camden Redevelopment Agency (Former RCA Building 8) **APPL.#20733**
LOCATION: Camden City/Camden Cty
PROCEEDS FOR: remedial investigation
FINANCING: \$35,029 Hazardous Discharge Site Remediation Fund loan

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of January 2008. **(For Informational Purposes Only)**

7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: Experic, LLC **APPL.#20726**
LOCATION: Hainesport Twp./Burlington Cty. **BUSINESS:** business management/support services
GRANT AWARD: 60% Business Employment Incentive grant, 10 years

PROJECT: International Delights LLC. **APPL.#21046**
LOCATION: Unknown **BUSINESS:** wholesale baker
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: L.V. Adhesive, Inc **APPL.#20145**
LOCATION: TBD **BUSINESS:** manufacturer
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: NB Ventures, Inc. **APPL.#21076**
LOCATION: Clark Township/Union Cty **BUSINESS:** advanced computing
GRANT AWARD: 55% Business Employment Incentive grant, 7 years

PROJECT: State Street Bank and Trust Company and Princeton Financial. **APPL.#20673**
LOCATION: Plainsboro Twp./Middlesex Cty.. **BUSINESS:** financial
GRANT AWARD: 80% Business Employment Incentive grant, 7 years

The next item was the approval of the merger of the Bank of Tokyo - Mitsubishi Ltd. with UFJ Bank, Ltd. and the subsequent name change from Bank of Tokyo - Mitsubishi Ltd. to Bank of Tokyo - Mitsubishi UFJ, Ltd.

The next item was the approval of the change of ownership of ComTecnet, Incorporated and the subsequent name change from Comtecnet Incorporated to CSG Systems, Inc.

8. **BOARD MEMORANDUMS**

The next item was to approve the recommendation to extend the Authority's commitment expiration from 1/14/08 to 3/14/08 for \$500,000 LDFF loan to S&R Paterson LLC.

The next item was a summary of Delegated Authority approvals for the fourth quarter of 2007. **(For Informational Purposes Only)**

The next item was a summary of the approved projects under Delegated Authority for the months of December 2007 and January 2008. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: J&A Party Rentals, Jefferson Camden Properties Partners LLC, Meadowlands Restaurant, Inc.

Edison Innovation Fund Program: Innovation Engineering, Inc., Lightspeed Audio Labs, Inc.

Community Economic Development Program: Greater Wildwoods Tourism Improvement and Development Authority

9. **REAL ESTATE**

The next item was to approve the request to enter into a lease with GlobalPrint Systems, Inc. for approximately 1,100 square feet of research and development space at the Waterfront Technology Center Camden ("WTCC") in the Tech One building.

10. **PUBLIC COMMENT**

11. **ADJOURNMENT**